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I.—The Great Crises in the History of the Cotton Trade.

WE obtain the following clear and useful summary from the October number of the *Exchange* (T. Low and Co.), a monthly magazine devoted to commercial topics—and so far carried on with marked ability:—

“Throughout the whole of 1852, trade in the manufacturing districts was in a most prosperous condition; and, though the supplies of cotton were somewhat larger than the requirements of spinners, holders generally were very firm, and with a steady demand, obtained an advance of $\frac{7}{8}d.$ per lb. upon the low rates of December, 1851.

“1853 opened with good prospects and a steady demand for cotton. There was a tendency to advance in the spring, but the brewing of the Russo-Turkish question kept the market quiet. Towards the middle of the year, the falling off in the American receipts gave an upward impetus to prices, which continued until August ($6\frac{3}{4}d.$). In that month, the Eastern question becoming still further complicated, the advance was arrested, whilst later, on the stoppage of many mills at Preston, Wigan, Burnley, Bury, &c., in consequence of disputes between the operatives and their employers, added to the general distrust, and caused a decline of $\frac{1}{2}d.$ per lb., $6\frac{1}{4}d.$ being the average quotation during the remainder of the year.

“1854 opened with an impending war and a reduced American crop. These antagonistic influences neutralized each other, and prices suffered but very slight fluctuations during the first seven months of the year; but dear money, and the injurious effects of actual warfare in Europe, began to make themselves felt towards the autumn, and by the end of the year prices had declined fully $\frac{3}{4}d.$ per lb. ($5\frac{1}{2}d.$), whilst the stocks in the ports showed a decrease of about 90,000 bales as compared with December, 1843.

“With money and food dear, and an expensive war on our hands, the year 1855 was ushered in amidst gloomy forebodings; but with a reduced stock and rumours of peace in consequence of the death of the Emperor of Russia, in March trade in Manchester brightened, and prices ran up to $7d.$ per lb. between March and June. From this out, a dear and capricious money market, the rate of discount being advanced to 5 per cent. in September and 6 per cent. in October, caused the trade to purchase very sparingly, and speculators to circumscribe their operations; and by the close of the year, fair boweds could be bought at $5\frac{1}{2}d.$ per lb., having touched $5\frac{3}{4}d.$ in November. Meanwhile, the stock of cotton had been reduced to a lower point than it had reached for many years previously.

“Still, with the adverse influences above enumerated, 1856 opened with an

exceedingly dull market; but, with the commencement of peace, negotiations in January,—confidence returned, trade improved, and prices of cotton gradually advanced, closing at $7\frac{3}{4}d.$ in December, or $2d.$ per lb. higher than at the opening of the year. The upward movement continued throughout the first nine months of 1857, in consequence of the partial failure of the American crop. During the whole period, the value of money had been uniformly high; but with a flourishing trade in Manchester, and a rapidly declining stock in Liverpool, the cotton market seemed independent of all monetary considerations. In October (1857), fair uplands brought $9\frac{1}{2}d.$ per lb., and middling Orleans $9\frac{3}{4}d.$ At this juncture, the panic which had broken out in the United States, causing numerous bank suspensions and commercial failures, reached England, the money market was seriously disturbed, the bank rate was raised to 8 per cent., and general distrust ensued. About the middle of the month, the stoppage of the Liverpool Borough Bank produced an entire suspension of business, and sales of cotton were forced at a decline varying between $1d.$ and $1\frac{1}{2}d.$ per lb. In the course of the second week of November, the rate of discount was raised to 10 per cent., and the panic carried everything before it. The business done was the smallest transacted in any similar period since 1838, and a further decline of $1\frac{1}{2}d.$ per lb. was submitted to by sellers. The suspension of the Bank Act, on 12th November (1857), allayed the alarm to some extent, but the unfavourable financial advices from America, and the spread of the panic over Europe, prevented an immediate restoration of confidence; and the downward course of prices continued until early in December, when fair boweds could be purchased at $5\frac{1}{2}d.$ to $6d.$ per lb.—a decline of nearly $4d.$ per lb. from the currency of the first week of October. Some idea of the extent of the depression which had existed may be formed, when we state that for the last three months of the year, the purchases of spinners fell short of the amount of their average purchases during the previous year and nine months fully 300,000 bales. Towards the close of the year, with a reduction of the bank rate to 8 per cent. confidence began to make its appearance, more business was done, and $\frac{1}{2}d.$ to $\frac{3}{4}d.$ higher prices were current on 31st December, than at the commencement of the month.

“The improved feeling continued more or less throughout the year 1858. In January the bank rate was reduced to 6 per cent., and in February to 3 per cent.; and the imports of cotton being small, prices ran up to $8d.$, the highest point of the year. In March, the supplies were very large, and being placed on the market as soon as landed, prices declined about $1d.$ per lb.; thence to the end of the year, with an extraordinary demand for goods and yarns, especially for India and China, the variations in prices were only slight; fair uplands and middling Orleans closing at $7d.$ per lb. This year the increase in consumption was fully 14 per cent. upon that of 1857.

“1859 came in with exceedingly good prospects; a brisk trade in Manchester, a large American crop, cheap money, and abundance of food. Prices fluctuated between $6\frac{1}{2}d.$ and $7\frac{1}{2}d.$ per lb., closing at $7\frac{3}{4}d.$ in December. Thence to March, 1860, there was no change; but subsequently, with rapidly-increasing stocks, the total reaching 1,358,195 bales in June, a gradual decline set in, and continued until the end of July ($6\frac{3}{4}d.$); thence with a good demand from all classes of buyers, and adverse accounts as to the in-coming American crop, the fall, was more than recovered; the closing quotations of December being $7\frac{1}{2}d.$ per lb.

“1861 opened with a storm brewing in America, the end of which no one could then foresee, but which caused considerable anxiety as to the future supply of cotton. Still with a large present import, prices did not undergo any very material change during the first quarter of the year. But at the close of April the news of the fall of Fort Sumter was received, and consequently of the commencement of actual hostilities between North and South; then followed a rapid and continuous rise in prices until the middle of November, when fair uplands commanded $12\frac{3}{4}d.$, and middling Orleans $12d.$ per lb. For some weeks before this, ‘short time’ had been generally adopted by the trade, whereby the consumption was reduced about one-third; but the only effect produced on prices was to prevent a further advance. The market was quiet, but very sensitive—hence the panic which seized holders on

20th November, when the first news of the 'Trent' affair arrived. Sales were forced at a decline of from 1*d.* to 2*d.* per lb.; and even then the business done was exceedingly small. Towards the middle of December, the opinion gained ground that peace would be preserved, a renewed demand sprung up, and on 31st December middling Orleans were quoted once more 12*d.* per lb., and fair uplands 12½*d.* per lb., the advancing movement continued during the early part of January of the present year (1862), being further stimulated by the news of the liberation of Messrs. Mason and Slidell, received on the 8th; and on the 10th the descriptions just named were selling at 13½*d.* and 13¾*d.* per lb. respectively.

"The rapid advance, however, was not responded to by the Manchester market, and the following fortnight a decline of ¾*d.* to ½*d.* per lb. was submitted to by sellers. In *March* (1862), a further fall of ½*d.* took place (middling Orleans 12½*d.*, fair uplands 12¾*d.* per lb.); thence with the rapid reduction of the stock, and a better trade in Manchester, prices gradually improved (uplands 13¾*d.*, and Orleans 13½*d.* on 25th April). In the following week rumours of intervention on the part of England and France curtailed the inquiry, and prices fell ¼*d.* per lb. Later on the Federal successes at Fort Donaldson, York Town, and New Orleans, added to the despondency of holders, and on 17th May, middling Orleans were sold as low as 11½*d.* per lb., being 1*d.* decline from the currency of the previous day. The reported surrounding of Richmond by the Federals, and the virtual defeat of the Confederates in consequence, led many to suppose that the close of the war was approaching; but more authentic intelligence showed that the determination to resist on the part of the South was as strong as ever; and as this idea gained currency, cotton advanced with rapid and uninterrupted strides until 18th July, when middling Orleans were quoted 18½*d.* per lb., and fair uplands 18¼*d.*—the highest point they had reached since 1825. During the week ending 4th July, the advance was 2*d.* per lb. With the non-response of the Manchester market, and the accounts of Federal reverses before Richmond, the buoyancy of prices was arrested, and a slight reaction ensued."*

* "This brings us to the end of July. The reports for August and September will be found under the head 'Textiles and Textile Manufactures,' in our last and present numbers."

Import, Export, Consumption, Stock, and Average Prices of Cotton

| Years. | Import (Bales). | | | | | | Average Weight per Bale of Import. |
|-----------|-----------------|---------|-----------|-------|-------|--------|---|
| | U. S. | Brazil. | Egyptian. | W. I. | E. I. | Total. | |
| 1801..... | 84 | 70 | — | 92 | 14 | 260 | lbs. 215 |
| '02..... | 107 | 75 | — | 91 | 8 | 281 | 215 |
| '03..... | 107 | 76 | — | 46 | 10 | 239 | 225 |
| '04..... | 104 | 48 | — | 86 | 4 | 242 | 254 |
| '05..... | 124 | 51 | — | 75 | 2 | 252 | 235 |
| '06..... | 125 | 52 | — | 78 | 8 | 263 | 217 |
| '07..... | 171 | 19 | — | 81 | 11 | 282 | 264 |
| '08..... | 38 | 50 | — | 67 | 13 | 168 | 260 |
| '09..... | 160 | 141 | — | 103 | 36 | 440 | 211 |
| 1810..... | 247 | 143 | — | 92 | 79 | 561 | 236 |
| '11..... | 128 | 119 | — | 63 | 16 | 326 | 280 |
| '12..... | 95 | 99 | — | 64 | 3 | 261 | 242 |
| '13..... | 37 | 138 | — | 73 | 2 | 250 | 221 |
| '14..... | 48 | 152 | — | 74 | 14 | 288 | 210 |
| '15..... | 201 | 91 | — | 55 | 24 | 371 | 246 |
| '16..... | 166 | 123 | — | 49 | 31 | 369 | 256 |
| '17..... | 200 | 114 | — | 45 | 120 | 479 | 266 |
| '18..... | 208 | 162 | — | 51 | 248 | 669 | 263 |
| '19..... | 205 | 126 | — | 31 | 184 | 546 | 264 |
| 1820..... | 302 | 181 | — | 31 | 58 | 572 | 249 |
| '21..... | 300 | 121 | — | 40 | 30 | 492 | 262 |
| '22..... | 330 | 143 | — | 41 | 19 | 533 | 267 |
| '23..... | 452 | 145 | 6 | 28 | 38 | 669 | 281 |
| '24..... | 282 | 143 | 38 | 26 | 51 | 540 | 266 |
| '25..... | 423 | 194 | 111 | 32 | 60 | 821 | 270 |
| '26..... | 396 | 55 | 48 | 18 | 65 | 582 | 295 |
| '27..... | 647 | 120 | 22 | 31 | 74 | 894 | 303 |
| '28..... | 444 | 167 | 33 | 20 | 85 | 749 | 293 |
| '29..... | 463 | 160 | 25 | 19 | 80 | 747 | 297 |
| 1830..... | 618 | 191 | 15 | 12 | 35 | 871 | 300 |
| '31..... | 609 | 168 | 38 | 11 | 77 | 903 | 310 |
| '32..... | 629 | 115 | 41 | 8 | 109 | 902 | 319 |
| '33..... | 654 | 163 | 4 | 14 | 95 | 930 | 327 |
| '34..... | 734 | 104 | 7 | 17 | 89 | 951 | 337 |
| '35..... | 703 | 143 | 44 | 23 | 118 | 1,091 | 331 |
| '36..... | 765 | 149 | 35 | 33 | 219 | 1,201 | 342 |
| '37..... | 845 | 117 | 41 | 28 | 145 | 1,176 | 347 |
| '38..... | 1,025 | 138 | 30 | 29 | 107 | 1,429 | 350 |
| '39..... | 815 | 99 | 33 | 36 | 133 | 1,116 | 348 |
| 1840..... | 1,238 | 83 | 38 | 22 | 216 | 1,599 | 365 |
| '41..... | 902 | 94 | 41 | 33 | 274 | 1,344 | 365 |
| '42..... | 1,013 | 87 | 20 | 17 | 256 | 1,393 | 379 |
| '43..... | 1,397 | 98 | 49 | 18 | 182 | 1,744 | 382 |
| '44..... | 1,247 | 113 | 67 | 17 | 238 | 1,682 | 383 |
| '45..... | 1,500 | 110 | 82 | 9 | 155 | 1,856 | 386 |
| '46..... | 932 | 84 | 60 | 9 | 49 | 1,134 | 386 |
| '47..... | 874 | 110 | 21 | 5 | 223 | 1,233 | 377 |
| '48..... | 1,375 | 100 | 29 | 8 | 228 | 1,740 | 395 |
| '49..... | 1,477 | 164 | 73 | 9 | 182 | 1,905 | 396 |

* Estimated, and inclusive of, the amount

from 1801 to 1861 (in 1000s of Bales,—thus 84 = 84,000).

| Export. | Consumption. | Stock.* | Average Prices. | | | Years. |
|---------|--------------|---------|------------------|------------------|------------------|--------|
| | | | Upland. | Pernam. | Surats. | |
| 8 | 225 | 107 | d. | d. | d. | 1801 |
| 16 | 240 | 132 | 18 | 34 | 16 | '02 |
| 7 | 240 | 124 | 16 | 30 | 14 | '03 |
| 2 | 245 | 119 | 12 | 26 $\frac{1}{2}$ | 11 $\frac{1}{2}$ | '04 |
| 4 | 250 | 117 | 14 | 26 | 11 $\frac{1}{2}$ | '05 |
| 3 | 270 | 107 | 16 $\frac{1}{2}$ | 26 $\frac{1}{2}$ | 14 | '06 |
| 10 | 280 | 99 | 18 $\frac{1}{2}$ | 22 | 14 $\frac{1}{2}$ | '07 |
| 8 | 210 | 57 | 14 $\frac{1}{2}$ | 21 | 13 | '08 |
| 19 | 310 | 168 | 22 | 23 | 19 $\frac{1}{2}$ | '09 |
| | | | 20 | 25 | 18 $\frac{1}{2}$ | |
| 38 | 340 | 351 | 15 $\frac{1}{4}$ | 22 | 15 | 1810 |
| 6 | 330 | 340 | 12 $\frac{1}{2}$ | 19 | 12 | '11 |
| 9 | 326 | 286 | 16 $\frac{3}{4}$ | 22 | 14 | '12 |
| 31 | 373 | 141 | 23 | 27 | 17 $\frac{1}{2}$ | '13 |
| 26 | 315 | 87 | 29 $\frac{1}{2}$ | 31 | 21 | '14 |
| 34 | 338 | 86 | 20 $\frac{3}{4}$ | 28 | 17 | '15 |
| 29 | 337 | 116 | 18 $\frac{1}{4}$ | 26 | 15 $\frac{1}{8}$ | '16 |
| 27 | 407 | 161 | 20 $\frac{1}{2}$ | 25 | 17 | '17 |
| 55 | 423 | 352 | 20 | 25 | 15 $\frac{3}{8}$ | '18 |
| 67 | 434 | 397 | 13 $\frac{1}{2}$ | 18 $\frac{5}{8}$ | 9 $\frac{5}{8}$ | '19 |
| 28 | 467 | 473 | 11 $\frac{1}{2}$ | 15 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 1820 |
| 53 | 499 | 413 | 9 $\frac{1}{2}$ | 12 $\frac{5}{8}$ | 8 $\frac{7}{8}$ | '21 |
| 59 | 545 | 342 | 8 $\frac{1}{4}$ | 11 $\frac{1}{8}$ | 6 $\frac{1}{2}$ | '22 |
| 35 | 560 | 416 | 8 $\frac{1}{4}$ | 12 | 6 $\frac{3}{4}$ | '23 |
| 54 | 605 | 297 | 8 $\frac{1}{2}$ | 11 $\frac{5}{8}$ | 6 $\frac{5}{8}$ | '24 |
| 73 | 600 | 446 | 11 $\frac{5}{8}$ | 15 $\frac{1}{8}$ | 8 $\frac{1}{2}$ | '25 |
| 95 | 511 | 422 | 6 $\frac{3}{4}$ | 10 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | '26 |
| 69 | 675 | 572 | 6 $\frac{1}{2}$ | 9 $\frac{3}{8}$ | 5 $\frac{1}{8}$ | '27 |
| 64 | 732 | 526 | 6 $\frac{3}{8}$ | 8 $\frac{3}{8}$ | 4 $\frac{3}{8}$ | '28 |
| 118 | 745 | 409 | 5 $\frac{3}{4}$ | 7 $\frac{1}{4}$ | 4 | '29 |
| 33 | 832 | 415 | 6 $\frac{7}{8}$ | 8 $\frac{1}{4}$ | 5 | 1830 |
| 75 | 858 | 386 | 6 | 7 $\frac{3}{4}$ | 4 $\frac{3}{8}$ | '31 |
| 67 | 891 | 330 | 6 $\frac{5}{8}$ | 9 | 5 | '32 |
| 68 | 880 | 300 | 8 $\frac{1}{2}$ | 10 $\frac{3}{8}$ | 6 $\frac{1}{4}$ | '33 |
| 87 | 919 | 245 | 8 $\frac{3}{8}$ | 11 $\frac{7}{8}$ | 6 $\frac{3}{8}$ | '34 |
| 103 | 954 | 280 | 10 $\frac{1}{4}$ | 14 $\frac{1}{8}$ | 7 $\frac{1}{2}$ | '35 |
| 106 | 1,011 | 364 | 9 $\frac{7}{8}$ | 12 $\frac{7}{8}$ | 6 $\frac{3}{4}$ | '36 |
| 124 | 1,057 | 359 | 7 | 9 $\frac{3}{4}$ | 4 $\frac{3}{4}$ | '37 |
| 103 | 1,206 | 471 | 7 | 9 $\frac{3}{8}$ | 5 | '38 |
| 117 | 1,114 | 355 | 7 $\frac{7}{8}$ | 10 | 5 $\frac{3}{4}$ | '39 |
| 120 | 1,251 | 584 | 6 | 9 $\frac{1}{4}$ | 4 $\frac{3}{8}$ | 1840 |
| 116 | 1,192 | 619 | 6 $\frac{1}{4}$ | 8 $\frac{3}{4}$ | 4 $\frac{3}{8}$ | '41 |
| 134 | 1,160 | 674 | 5 $\frac{3}{8}$ | 7 $\frac{1}{4}$ | 4 | '42 |
| 120 | 1,367 | 921 | 4 $\frac{5}{8}$ | 6 $\frac{3}{8}$ | 3 $\frac{3}{8}$ | '43 |
| 137 | 1,429 | 1,037 | 4 $\frac{7}{8}$ | 6 $\frac{3}{8}$ | 3 $\frac{3}{8}$ | '44 |
| 123 | 1,574 | 1,195 | 4 $\frac{3}{8}$ | 6 $\frac{3}{8}$ | 3 | '45 |
| 194 | 1,586 | 659 | 4 $\frac{7}{8}$ | 7 $\frac{3}{8}$ | 3 $\frac{3}{8}$ | '46 |
| 222 | 1,158 | 512 | 6 $\frac{3}{8}$ | 7 $\frac{3}{8}$ | 4 $\frac{3}{8}$ | '47 |
| 190 | 1,464 | 598 | 4 $\frac{1}{4}$ | 6 | 3 $\frac{1}{4}$ | '48 |
| 254 | 1,590 | 659 | 5 $\frac{1}{8}$ | 5 $\frac{1}{2}$ | 3 $\frac{7}{8}$ | '49 |

held by manufacturers in the interior.

Import, Export, Consumption, Stock, and Average

| Years. | Import (Bales). | | | | | | Average Weight per Bale of Import. |
|-----------|-----------------|---------|-----------|------|-------|--------|------------------------------------|
| | U. S. | Brazil. | Egyptian. | W. I | E. I. | Total. | |
| 1850..... | 1,184 | 172 | 79 | 6 | 308 | 1,749 | lbs. 392 |
| '51..... | 1,394 | 109 | 67 | 5 | 329 | 1,904 | 399 |
| '52..... | 1,789 | 144 | 190 | 13 | 221 | 2,357 | 392 |
| '53..... | 1,532 | 133 | 105 | 9 | 485 | 2,264 | 398 |
| '54..... | 1,666 | 107 | 81 | 10 | 308 | 2,172 | 408 |
| '55..... | 1,623 | 135 | 115 | 9 | 396 | 2,278 | 396 |
| '56..... | 1,758 | 123 | 113 | 11 | 463 | 2,468 | 414 |
| '57..... | 1,482 | 169 | 76 | 11 | 680 | 2,418 | 404 |
| '58..... | 1,863 | 106 | 106 | 6 | 361 | 2,442 | 420 |
| '59..... | 2,086 | 125 | 101 | 7 | 511 | 2,830 | 421 |
| 1860..... | 2,581 | 103 | 109 | 10 | 563 | 3,366 | 424 |
| '61..... | 1,840 | 100 | 98 | 10 | 987 | 3,036 | 415 |

* Estimated, and inclusive of, the amount

II.—Effects of Inconvertible Paper Issues in New York, in November, 1862.

THE two following paragraphs from leading journals in New York, will indicate the kind of financial difficulties which are there presenting themselves. Unless some speedy remedy be applied, it is probable that the worst mischiefs of the *Assignats* will be repeated in the Northern States:—

“To say that gold has risen to 33 per cent. premium, is a pleasant way of stating that paper money has depreciated 33 per cent. Practically, in their conversation and reports, the Wall-street financiers make paper the standard, and talk as if gold had risen above the standard. The fact is, as they and everybody else know, that gold is the standard, and that paper has fallen below this standard and is at a large discount. In a word, the one dollar bill you have in your portemonnaie is worth, according to yesterday's quotations, only 67c. That information affects you in quite a different way from the stereotyped announcement that gold has risen. You do not care how high gold may rise so long as your bank bills are at par. The delicate sophism of the money changers leads you to forget that it is not gold that rises, but paper money that falls. Every time that the premium on gold increases, the bills in your pocket lose in value. Your riches, if they happen to be in paper money, take to themselves wings, and fly away in spite of you. You find that the prices of coal, of flour, of butter, of dry goods, of clothing, of all the common necessities of life, also rise with gold. The main secret of this rise is that the merchants with whom you deal can only give you 67c.-worth of articles for your dollar bill, worth only 67c.; and so they raise their prices in order to balance the discount on paper. If you can afford to hold on to your bills till the war is over, they may regain their original value. If you must part with them now—and nearly every one must—then you are certain to suffer. It being understood, therefore, that the rise in gold is really a depreciation in the value of paper, the people inquire who is responsible for this great depreciation. We answer, Secretary Chase and the present Congress. The Treasury Department has been most grossly mismanaged. Secretary Chase had a sound system of finance prepared for him by

Prices of Cotton from 1801 to 1861—Contd.

| Export. | Consumption. | Stock.* | Average Prices. | | | Years. |
|---------|--------------|---------|-----------------|-----------------|-----------------|--------|
| | | | Upland. | Pernam. | Surats. | |
| 272 | 1,514 | 622 | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 5 $\frac{1}{8}$ | 1850 |
| 268 | 1,663 | 594 | 5 $\frac{3}{4}$ | 7 $\frac{1}{2}$ | 4 | '51 |
| 283 | 1,861 | 807 | 5 $\frac{3}{4}$ | 7 | 3 $\frac{3}{4}$ | '52 |
| 350 | 1,904 | 817 | 5 $\frac{3}{4}$ | 7 | 3 $\frac{3}{4}$ | '53 |
| 316 | 1,967 | 706 | 5 $\frac{3}{4}$ | 7 | 3 $\frac{3}{4}$ | '54 |
| 317 | 2,101 | 566 | 5 $\frac{3}{4}$ | 7 | 3 $\frac{3}{4}$ | '55 |
| 359 | 2,183 | 493 | 6 | 7 $\frac{1}{8}$ | 4 $\frac{3}{8}$ | '56 |
| 337 | 2,031 | 542 | 7 $\frac{1}{2}$ | 8 $\frac{3}{4}$ | 5 $\frac{3}{8}$ | '57 |
| 349 | 2,174 | 462 | 6 $\frac{1}{2}$ | 8 $\frac{1}{4}$ | 4 $\frac{3}{4}$ | '58 |
| 436 | 2,297 | 559 | 6 $\frac{1}{2}$ | 8 $\frac{3}{8}$ | 4 $\frac{3}{4}$ | '59 |
| 608 | 3,523 | 794 | 5 $\frac{1}{2}$ | 8 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 1860 |
| 677 | 2,364 | 789 | 7 $\frac{3}{4}$ | 9 $\frac{1}{2}$ | 5 $\frac{7}{8}$ | '61 |

held by manufacturers in the interior.

practical men, but he does not know how to manage it. If the system now in operation had been properly carried out, paper could not have depreciated more than 8 per cent. by this time. There is nothing either in the condition of the country or the position of our armies, to justify the present large depreciation. If the war had been weighing upon us for ten years, and our prospects of success were still doubtful, then there might be some excuse for such a premium on gold. But the war has lasted but a year and a-half, and its fortunes are indisputably in our favour, and still, on the very days that great Union victories are announced, the premium on gold increases. Clearly, then, there is mismanagement in the Treasury Department. If Secretary Chase had pressed upon Congress at the opening of its last Session the immediate necessity of a Tax Bill, and had followed this up by a Tariff Bill, a Bankrupt Bill, and a Bill taxing local banks, we should have had none of this trouble, and the legal tender notes would now be but little, if at all, depreciated. Instead of this, Secretary Chase seemed contented with the passage of the Acts authorizing the issue of legal tender notes. The Tariff Bill was passed sometime later. The Bankrupt Bill and the Bill of taxing banks were not passed at all. The Tax Bill was at last forced upon the stupid, timid, ignorant Congressmen, by public opinion speaking through the unanimous press. In the meantime Secretary Chase devoted himself to interfering with the War Department, intriguing for and against our Generals, and organizing a Radical Abolition political party, with a view to the next Presidency. The Bills for supporting and maintaining his legal tender currency were postponed. The Confiscation and Emancipation Bill engrossed his whole attention. Even at this late day the application of the Tax Bill is delayed, as the military draught has been, for fear of influencing the elections. This is sacrificing the nation to a party most remorselessly. It is not too late to remedy all this, however. The example of William Pitt, who carried England through a long war by a judicious system of taxation, loans, and legal tender currency, should be studied attentively by Secretary Chase. Let the Tax Bill be enforced so as to supply the Government with money, and, with the Tariff Bill, form the basis of the currency. Then let Congress at its next Session, pass a Bill taxing banks, so as to restrict the bank circulation, and thus

prevent the country being deluged with two kinds of paper money—that of the Government and that of the local banks. Then let a Bankrupt Bill be passed to liberate those of our business men who have their hands tied by old debts resulting from former failures. This done—and with the ordinary chances of war in our favour—the premium upon gold can be reduced to at least 5 per cent. If Secretary Chase were to retire from the Cabinet, and give place to a better financier, this result would be indubitably hastened.”—*New York Herald*.

“Mr. Secretary Chase has succeeded by means of his financial measures in arraying against each other great interests of the country which have heretofore been in harmony, and have by a happy accord developed its resources. In consequence of the vast issues of paper money by the Treasury Department of the General Government, the currency has become so inflated, that real distress is threatened to the working classes through the enormous advance in price of the necessities of life. This great evil can only be avoided by restricting or annihilating the circulating notes of the banks authorized by the laws of the several States. Thus the great industrial interests of the country, or banking institutions which have become established under a policy that has prevailed for twenty-five years, must go to the wall. All experience demonstrates that labour is the last to advance in price, and the first to fall; and although the battle field has destroyed a large proportion of the labouring strength of the North, such is the crippled condition to which the enormous exactions of the tax law have reduced manufactures, that no advance in wages can be looked for. It is therefore undeniably necessary, in order to preserve the equilibrium between the wages of labour and the price of the necessities of life, and protect our manufactures from blight, that measures shall be immediately taken to reduce and restrict the volume of the currency. *The prices of merchandize of all descriptions, are from 25 to 50 per cent. higher than one year ago, and cotton goods have advanced from 100 to 200 per cent.* There has in the meantime been no appreciable advance in the wages of labour, and manufacturers encounter a burden which no tariff can lighten. Ten hundred dollars a year ago was equal to \$1,400 of paper money to-day, and the speculative feeling to which the inflated currency has given rise, has contributed to the unfavourable turn against industrial interests. Mr. Chase has already partially developed what will be his policy in this emergency. He will probably open a war upon the bank circulation of the country, and use the distress among the labouring and manufacturing classes to promote his ends. We expect to see Congress asked to pass a law limiting the issue of bank notes within very narrow limits. Such a measure would be fatal to at least one-half of the banking institutions of the country. The provincial banks largely depend upon the profits of their circulation, and if this be prohibited they will have no alternative but to wind up. The stronger banks of the large cities would not suffer materially from this measure; some of them would probably profit by it. The whole tendency of the times is to strengthen the strong and weaken or destroy the weak. But it is difficult to form a just conception of the financial upturning which would be caused in the villages and minor towns. But what can he do? Universal distress will follow, unless something be done to limit the paper currency of the country. Gold and exchange are advancing with great rapidity, and rates are already ruinous. Gold is being shipped from the country in millions, the value of the paper currency is changing daily from extended issues, and a ruinous inflation of all prices, except those which represent the substantial riches of the country, is seen on all sides. The only remedy is in a restriction of the paper issues used as money, however that may be accomplished. We trust Mr. Chase sees clearly the nature of the dilemma into which he has brought the finances of the country, and that he will have the wisdom to apply a thorough and effective remedy before we are overwhelmed in financial if we escape political ruin.”—*New York World*.

III.—*The Distress and the Resources of Lancashire, 1862. Comparative Poor Rate Expenditure, Seventeen Years, 1842-3 to 1859-60.*

THE following useful statement is from the *Times* of 13th November, 1862 :—

“ Two questions have been sometimes asked of late ; they will be more frequently asked before long :—‘ To what extent has the property of Lancashire, liable at law to the charge of relieving the destitute poor, been burdened by the present distress in her cotton manufacturing districts ? ’ And, ‘ In what degree has the fiscal pressure in that county exceeded, or is it likely to exceed, that ordinarily borne in other parts of England for the maintenance of the poor ? ’

“ The open advocacy of a claim upon the Consolidated Fund for a grant in aid to Lancashire that takes the case of the Irish famine as precedent and warranty, with other reasons in support, must force investigation upon the public and render comparisons inevitable. As a preliminary attempt to render in outline a special branch of the comparative economies of our great manufacturing county, we will institute a parallel between it and a south-western district of the same amount of population.

“ In the *south-west* we have a group of seven contiguous counties—Hants, Berks, Wilts, Dorset, Somerset, Devon, and Cornwall—with an aggregate population but slightly exceeding that of Lancashire. The last census assigns 2,498,000 persons to the county group, and 2,429,000 to the county. These numbers are sufficiently close for the purposes of the comparison.

“ In the decennium which ended in April, 1861, *Lancashire* recruited her numbers largely ; and the south-western district moderately. The former had increased by 398,000, and the latter by 118,000 persons.

“ In the *seventeen years* ending 1860—and this term is taken for a reason which will be hereafter apparent—the *south-western* group expended in the relief and maintenance of its poor, a total sum of 15,313,983*l.* ; and *Lancashire* for the same purpose, 6,940,761*l.* The disbursements of the former districts exceeded those of the latter by 120 per cent. The rateable property of the south-western counties has borne annually a heavier pressure by 120 per cent. than that to which Lancashire has been subjected. In amount Lancashire has had 8,373,000*l.* less *poor rate to pay* than the south-west, with an equal population. More than *eight millions* have been left in the hands of the Lancashire rate-payers by not being required for the poor. This large sum, which would, under a pauper pressure like that of the south-west, have been spent unproductively, has, by the happier circumstances of Lancashire, been applicable to trade and manufactures. Can we suppose that *eight millions* in the hands of the energetic and commercially astute men of the north did not appreciably assist in placing the great cotton county in the foremost rank of industrial England by right of its vast realized property ?

“ The best, indeed the only measure we possess of the *value of Real property* in this country, is the assessment made by the Inland Revenue Commissioners for the collection of the property tax under Schedule A. These accounts, though they may be found for every year in Parliamentary blue-books or other official papers, in respect of the whole kingdom, have only been twice issued for separate counties since the imposition of the tax by the late Sir Robert Peel. The county statements are for the financial years 1842-3 and 1859-60. In this interval of seventeen years, the same which we have taken for a comparison of the poor-rate expenditure, *Lancashire* rose from a rental of 7,498,512*l.* to 11,453,851*l.* ; and the *south-western* group from 11,904,939*l.* to 12,990,274*l.* Lancashire augmented her realty by 3,955,339*l.*, or 53 per cent. ; the seven selected counties by 1,085,335*l.*, or 9 per cent. The Lancashire rate of increase was, therefore nearly *sixfold* that of the south-west.

“ The property subject to *income tax* assessment under Schedule A, is very nearly identical with that upon which the *poor-rates* are incident. It comes into

the overseer's rate-books nearly in its entirety, and is there tributary to the wants of the poor according to its annual 'rateable value.' *But overseer's 'rateable value,' is a worthless standard of comparison.* This is well known, and the Parochial Assessments Act of last session is the legislative recognition of the fact.

"The uncertain scale of rateable value compels us to employ the property tax returns as the best medium for ascertaining the relative burden of the poor-rates in different localities. If we were in possession of the valuations under Schedule A in each county, and for each of the seventeen years, then a very exact comparison of the pressure of the rates in Lancashire could be instituted with the burden in the south-west during the whole period. Failing that, we take the valuations for 1843 and 1860, and employ the mean of the two sums as representative of the average valuation for each of the seventeen years.

"The mean valuation of Lancashire by this process is seen to be 9,476,031*l.*, and that of the seven counties 12,497,606*l.*

"But during the same time the average annual expenditure of Lancashire for relief to the poor was 408,280*l.*, and the average of the counties 900,822*l.* Relief pressed upon property in Lancashire in the ratio of 10½*d.* in the pound, and in the south-west in the ratio of 1*s.* 5½*d.* Hence, in this aspect, Lancashire was less weighted by 7*d.* in the pound—that is, by 40 per cent.

"A load is burdensome in the proportion of its weight to the strength of the bearer. The load may be increased a hundredfold; but if the support have a similar accession of power we acknowledge no augmentation of burden.

"Lancashire, with her thousands but recently added to the pauper roll, may appear, in the imagination of some people, quite unable to support an amount of pressure which many places in England bear, and have borne for years, without exhaustion, or, indeed, any very serious detriment.

"A Parliamentary blue-book informs us that in 1856 the manufacturing unions of Hincley and Leicester paid for relief to the poor respectively 3*s.* 3¾*d.* and 3*s.* 3½*d.* on their rateable property; that in the East London Union the rate was 3*s.* 5¾*d.*, and in the West London Union, 3*s.* 7¼*d.*, in the pound. In the city of Norwich it was 4*s.* 6¾*d.* The year in question was marked by no peculiar depression in any of these places, and in some of them the rates they have since sustained are still higher.

"The trade profits of Lancashire have been immense. In 1860 they constituted nearly one-fifth of the entire amount classed under that head for all England. The aggregate assessment of that year in respect of real property, farmers' and trade profits, was 27,469,000*l.* Of this large sum, however, only that which represents the real property is liable to be rated.

"In the present distress considerable amounts of property apparently escape the levy of the collector by reason of the poverty of the occupier. A false inference is easily drawn from the way in which this is often stated. It is said, for example, that 'one-third of the ratepayers' in a township can no longer pay their rates in consequence of the distress, and it is inferred very erroneously that one-third of the rateable value is withdrawn from the levy. But one-third of the ratepayers may not occupy one-tenth in value of the township property. According to statistics given in evidence before Earl Grey's Select Committee in 1860, fully one-third of the ratepayers in the borough of Salford might be excused their rates, yet the total assessment be only reduced in amount by one-thirteenth, or less. This arises from the large number of ratepayers in that borough; and it is equally true of other towns in the county where the ratepayers occupy houses under a rental of 5*l.* or 6*l.*

"After making liberal, not to say extravagant allowance, for excusals on account of poverty, we shall find that Lancashire possesses eight millions of assessable property legally and directly contributory to the poor relief fund. Regarding the whole county as one union, a rate of 1*s.* 3*d.* in the pound would yield for the three winter months 40,000*l.* per week. This rate, high as it appears when applied to Lancashire, is nevertheless short of that paid last year by Norwich and some other places in the south.

"The tendency of the rate in Aid Act, is to throw the whole county of

Lancaster into one Union for rating. Any union having attained to an expenditure *over* 1*s.* 3*d.* in the pound for a quarter of a-year has a right to place the excess, with certain limitations, on the county at large. A rate of 1*s.* 3*d.* or 1*s.* 6*d.* for one quarter, or for two, appears no very exorbitant demand upon the resources of Lancashire, to form, with the contributions of private charity, a sufficient assurance fund for her poor operatives against hunger, cold, and disease. Withhold the assurance or grant it niggardly—her artisans are lost, or they are dispersed for ever; the huge factory and its cunningly formed machinery are worthless lumber; and the ploughboy may again whistle o'er the very spot where but now was heard the whirring of a thousand wheels. Such a picture can only be the momentary play of fancy. Lancashire will not let her manufacturing supremacy be but a page in history. Events have cast a heavy and, for a time, an increasing burden on her shoulders; they have also endowed her with a giant's strength to bear the load."

IV.—*Emigration, 1815-61.*

THE following table circulated by the "Colonial Emigration Society," will illustrate Mr. Merivale's, p. 491 *ante*.

| Years. | United States. | North American Colonies. | Australia and New Zealand Colonies. | All other Places. | Total. |
|-------------|----------------|--------------------------|-------------------------------------|-------------------|-----------|
| 1815-46.... | 780,048 | 746,163 | 124,342 | 21,603 | 1,672,156 |
| '47 | 142,154 | 109,680 | 4,949 | 1,487 | 258,270 |
| '48 | 188,233 | 31,065 | 23,904 | 4,887 | 248,089 |
| '49 | 219,450 | 41,367 | 32,191 | 6,490 | 299,498 |
| '50 | 223,078 | 32,961 | 16,037 | 8,773 | 280,849 |
| 1851 | 267,357 | 42,605 | 21,532 | 4,472 | 335,966 |
| '52 | 244,261 | 32,873 | 87,881 | 3,749 | 368,764 |
| '53 | 230,885 | 34,522 | 61,401 | 3,129 | 329,937 |
| '54 | 193,065 | 43,761 | 83,237 | 3,366 | 323,429 |
| '55 | 103,414 | 17,966 | 52,309 | 3,118 | 176,807 |
| 1856 | 111,837 | 16,378 | 44,584 | 3,755 | 176,554 |
| '57 | 126,905 | 21,001 | 61,248 | 3,721 | 212,875 |
| '58 | 59,716 | 9,704 | 39,295 | 5,257 | 113,972 |
| '59 | 70,303 | 6,689 | 31,013 | 12,427 | 120,432 |
| '60 | 87,500 | 9,786 | 24,302 | 6,881 | 128,469 |
| '61 | 49,764 | 12,707 | 23,738 | 5,561 | 91,770 |
| Total | 3,097,970 | 1,209,228 | 731,963 | 98,676 | 5,137,837 |

Note.—Total Emigration to British Colonies, 2,039,867.

„ United States, 3,097,970.

V.—*Quinquennial Analysis of the Transactions of the Metropolitan Joint Stock Banks.*

| Years. | Banks and Founded. | Number of Shares. | Amount of each Share. | Capital. | | Amount of Current and Deposit Accounts. |
|--------------------------|--|-------------------------|-----------------------------|--------------------------------|-----------------------------|--|
| | | | | Subscribed 30th June, 1862. | Paid up 30th June, 1862. | |
| | | £ | £ | £ | £ | £ |
| 1852 } '57 } '62 } | London and West- minster (1834) | 50,000 | 100 | 5,000,000 | 1,000,000 | 5,581,706 13,913,058 14,353,034 |
| 1852 } '57 } '62 } | London Joint Stock (1836) | 60,000 | 50 | 3,000,000 | 600,000 | 3,591,506 10,698,530 11,304,158 |
| 1852 } '57 } '62 } | Union Bank of London (1839) | 60,000 | 50 | 3,000,000 | 720,000 | 4,268,438 10,874,640 11,415,319 |
| 1852 } '57 } '62 } | London and County (1836) | 30,000 | 50 | 1,500,000 | 571,895 | 3,281,603 3,857,281 7,702,170 |
| 1857 } '62 } | City Bank (1855) | 6,000 | 100 | 600,000 | 300,000 | 1,248,191 3,449,539 |
| 1857 } '62 } | Bank of London (1855) | 6,000 | 100 | 600,000 | 300,000 | 1,205,006 2,254,540 |

| Years. | Banks and Founded. | Reserved Fund. | Net Profits. | Amount of Dividend and Bonus. | Dividends and Bonus. | Amount Paid per Share. | Present Market Value per Share. | Prem- ium. |
|--------------------------|--|-------------------------------|------------------------------|---|----------------------------|---------------------------------|---|---------------|
| | | £ | £ | £ | Per cent. | £ | £ | Pr. cent. |
| 1852 } '57 } '62 } | London and West- minster (1834) | 109,164 150,000 250,000 | 85,012 188,776 244,513 | 80,000 180,000 220,000 | 8 12 22 | 20 | 78 | 290 |
| 1852 } '57 } '62 } | London Joint Stock (1836) .. | 146,613 168,421 249,525 | 62,278 163,698 161,583 | 57,000 151,000 135,000 | 9½ 25½ 22½ | 10 | 38 | 240 |
| 1852 } '57 } '62 } | Union Bank of London (1839) | 50,000 135,000 50,000 | 38,171 136,226 163,895 | 29,603 120,000 81,000 | 7 20 11½ | 12 | 33 | 175 |
| 1852 } '57 } '62 } | London and County (1836) | 39,064 100,000 175,000 | 30,225 58,057 84,411 | 25,550 54,744 69,073 | 8 11 12½ | 20 | 36 | 80 |
| 1857 } '62 } | City Bank (1855) | 10,000 60,000 | 18,675 37,850 | 13,500 30,000 | 6 10 | 50 | 90 | 80 |
| 1857 } '62 } | Bank of London (1855) | 8,320 55,000 | 10,718 46,548 | 7,500 21,000 | 2½ 7 | 50 | 86 | 72 |

Note.—In addition to the above, the following joint stock banks transact business in London, viz., the Agra and United Service Bank, established 1833, with a paid-up capital of 1,000,000*l.*, and a reserved fund of 200,000*l.*; the Alliance, London and Liverpool, established 1862, subscribed capital 2,000,000*l.*, paid-up 240,000*l.*; London and Middlesex, established 1862, subscribed capital 1,000,000*l.*, paid-up 20,000*l.*; Metropolitan and Provincial, established 1861, subscribed capital 1,000,000*l.*, paid up 200,000*l.*; The National Bank, established 1835, paid-up capital 500,000*l.*, reserved fund, 181,931*l.*; Unity Banking Association, established 1855, paid-up capital 179,195*l.*; West-End Joint Stock Bank, established 1861, nominal capital 500,000*l.*